

## Ashley Expands Tabor Property with Option on Former Producing Sakoose Mine

### Highlights

- Option includes a 5km fold hinge trend between the Tabor and Sakoose Mine
- Historical production at Sakoose reported as 8,828 tons at 11.9 g/t Au\*
- Tabor assay results to be finalized this week

Ashley Gold Corp. (CSE: “ASHL”) (“Ashley” or the “Company”) is pleased to announce entering into an option agreement to earn 100% of contiguous claims directly east of the Tabor property including the past producing Sakoose Mine subject to a 1.5% Net Smelter Royalty (NSR).

Darcy Christian, President of Ashley, commented, “I am very excited to increase our footprint in the Tabor area. Both the Tabor and Sakoose Mines are located just south of a major regional fold hinge with virtually no exploration occurring between the two. This gives us a great opportunity to build a district scale play.”

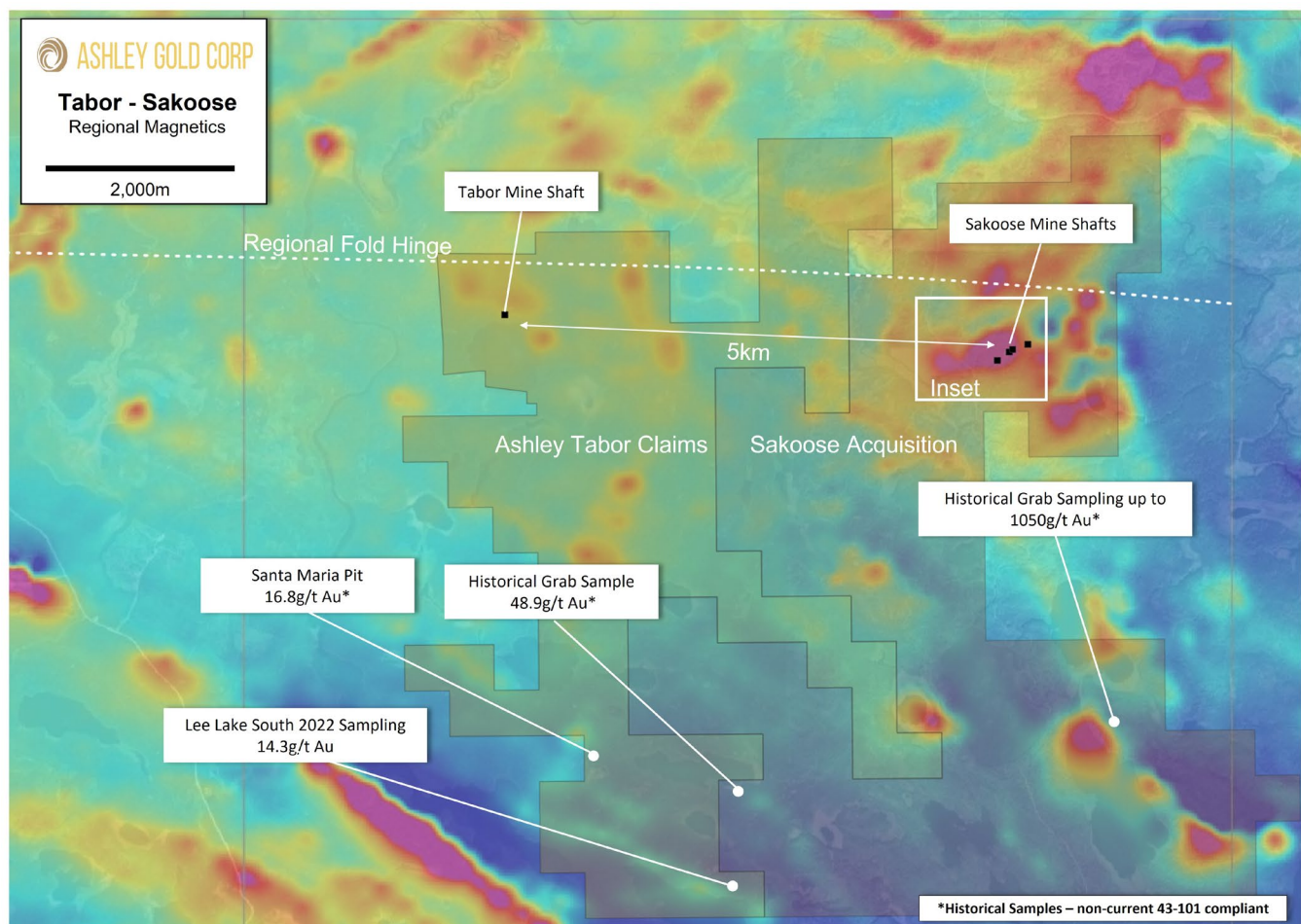


Figure 1. Location of Sakoose Option area with respect to existing claims underlain by regional magnetics.

## About the Sakoose Property

The Tabor and Sakoose mines are located approximately 5km apart from each other 500m south of a major regional fold hinge (Figure 1). No drilling has occurred between these two mineralized zones and is considered greenfield exploration. In addition to the Tabor-Sakoose trend, historic grab samples have been taken to the south that likely correlate to the sampling at the Santa Maria pit and Lee Lake occurrences. The total combined property at over 4,000 hectares has the potential for district scale discoveries.

The Sakoose Mine is located 7.5km south of Highway 17 on the Sandy Point Road providing year-round access. The mine produced from 1897 until 1902 when the mill burned down. Total production is reported at 8,828 tons with an average grade of 11.9 g/t Au\*. Historical drilling reporting is incomplete, however in 1988, a drill program was completed testing below the known workings. Many of these intercepts showed continuation of mineralization down to 200m vertical depth (Figure 2). Potential for an additional trend is seen from the SAK-18 intercept. Figure 3 shows an east-west magnetic anomaly that is trending with the main Sakoose vein. This anomaly extends approximately 400m west of the known drilling which has the potential for vein continuation along strike.

Darcy Christian, President of Ashley, commented, “The Sakoose property has a lot of untested potential in my opinion. The known mineralization is open below 200m as well as to the west with a magnetic anomaly correlating with the main Sakoose vein trend. I look forward to testing the Sakoose area in an upcoming drill program.”

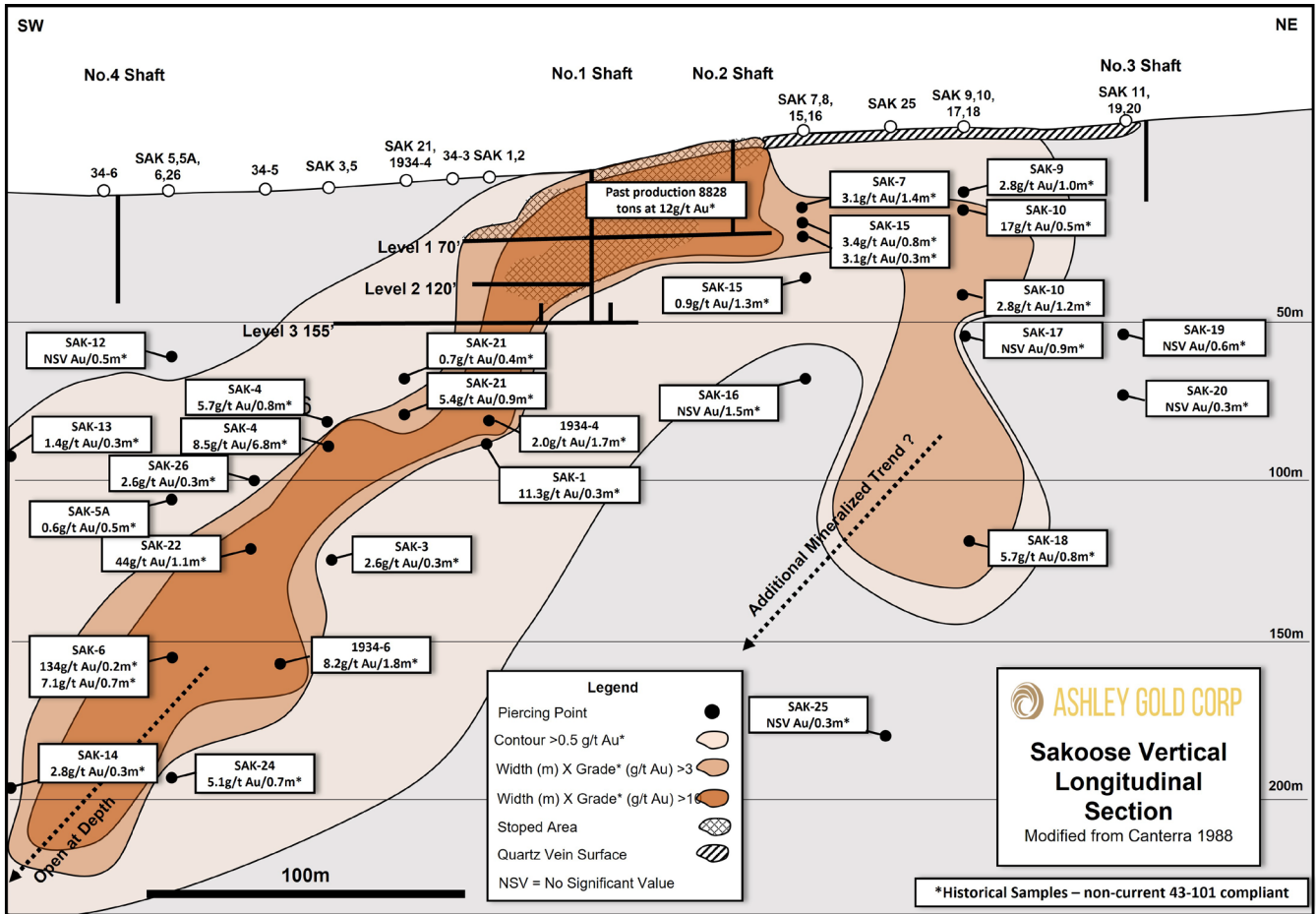


Figure 2. Longitudinal Section of the Sakoose Mine with 1988 drill results.

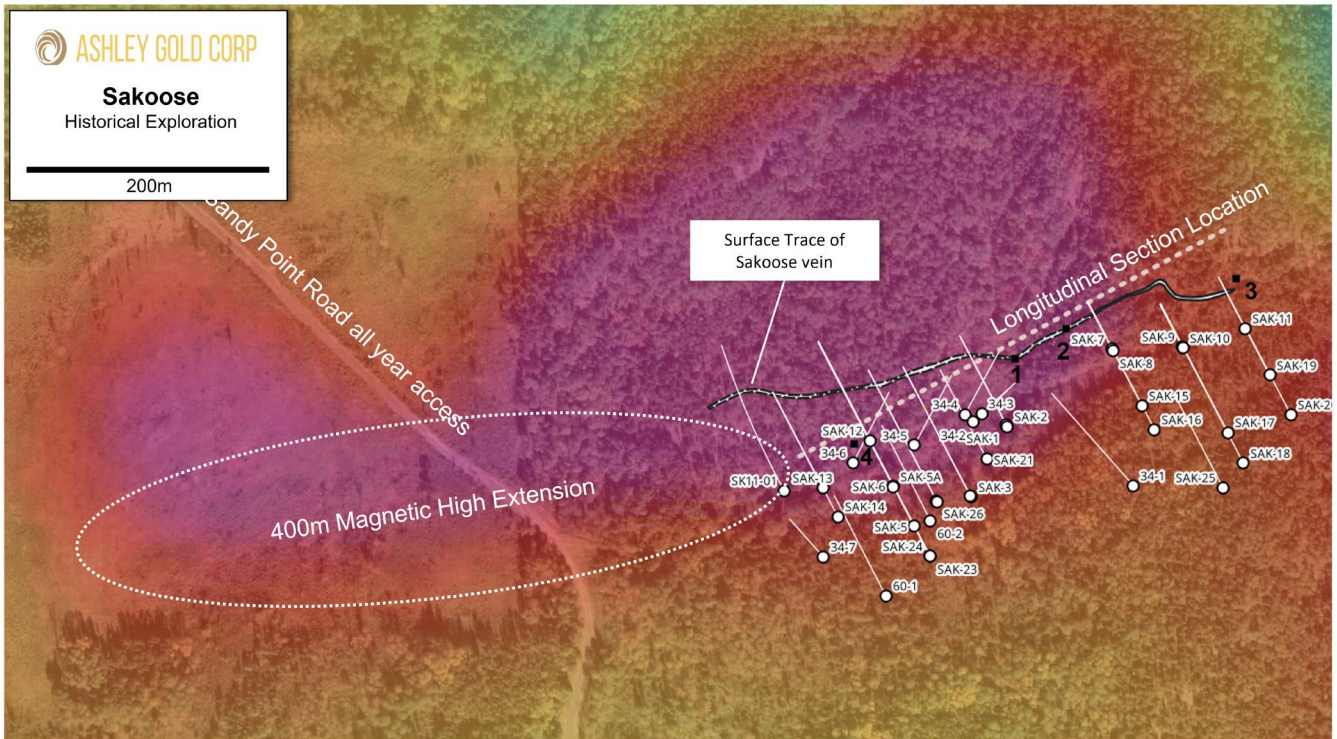


Figure 3. Inset Figure 1. Historical exploration of the immediate Sakoose mine area and Location of section.

### Update on Tabor Drill Program Assays.

Assays on the maiden Tabor drill program are expected to be finalized this week.

### Terms of the Sakoose Option

- \$8,000 cash payment and 200,000 shares on execution of agreement
- 1<sup>st</sup> Anniversary – \$12,000 cash payment
- 2<sup>nd</sup> Anniversary - \$18,000 cash payment
- 3<sup>rd</sup> Anniversary - \$30,000 cash payment **or**, at election of Ashley, \$14,000 cash payment and \$20,000 payable in shares based on previous 20-day Volume Weighted Average Price (VWAP)
- 1.5% Net Smelter Royalty (NSR) with option to purchase 0.5% back at \$600,000 reducing NSR to 1%

*\*Please note that assay values denoted with an “\*” within this release are from previous operators, considered to be “historical” in nature and therefore are non-compliant with respect to NI 43-101 standards, and have not been independently verified by Ashley Gold. The values have been extracted from publicly available government resources including Assessment Reports and MinFile inventory details and it is unknown what type of quality-control programs were performed at the time.*

The Qualified Person responsible for the technical content of this press release is Shannon Baird, P.Geo, Exploration Manager of Ashley Gold Corp.

## **ABOUT ASHLEY GOLD CORP.**

Ashley Gold is focused on creating substantive, long-term value for its shareholders through the discovery and development of world class gold deposits. Ashley has acquired, 100% of the Tabor Lake Lease subject to a 1.5% royalty, 100% of the Santa Maria Project subject to a 1.75% royalty, 100% interest in the Howie Lake Project subject to a 0.5% royalty, 100% interest in the Alto-Gardnar Project subject to a 0.5% royalty, and an option to earn 100% of the Sakoose claims subject to a 1.5% NSR.

Ashley Gold Corp. is an early-stage natural resource company engaged primarily in the acquisition, exploration, and if warranted, development of mineral projects. The Corporation's objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in northwestern Ontario within the Eagle-Wabigoon-Manitou Lakes Greenstone Belts.

The responsibility of this release lies with Mr. Darcy Christian, President and CEO • +1 (587) 777-9072 • [dchristian@ashleygoldcorp.com](mailto:dchristian@ashleygoldcorp.com), may be contacted for further information. [www.ashleygoldcorp.com](http://www.ashleygoldcorp.com)

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